

Steven J. Reisman
Shaya Rochester
KATTEN MUCHIN ROSENMAN LLP
50 Rockefeller Plaza
New York, New York 10020-1605
Telephone: (212) 940-8800

*Special Counsel to Voyager Digital Ltd.
at the Direction of its Independent Director*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	
)	Chapter 11
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> , ¹)	
)	Case No. 22-10943 (MEW)
Debtors.)	
)	(Jointly Administered)

**THIRD MONTHLY FEE STATEMENT OF KATTEN MUCHIN ROSENMAN LLP AS
SPECIAL COUNSEL TO VOYAGER DIGITAL LTD., AT THE DIRECTION OF ITS
INDEPENDENT DIRECTOR, FOR COMPENSATION FOR SERVICES RENDERED
AND REIMBURSEMENT OF EXPENSES FOR THE PERIOD OF JANUARY 1, 2023
THROUGH AND INCLUDING JANUARY 31, 2023**

<u>Name of Applicant:</u>	<u>Katten Muchin Rosenman LLP</u>
Authorized to provide professional services to:	Voyager Digital Ltd., at the Direction of its Independent Director
Date of bankruptcy filing:	July 5, 2022
Date of retention order:	January 25, 2023, effective as of November 11, 2022
Period for which compensation and reimbursement are sought:	January 1, 2023 through and including January 31, 2023
Amount of compensation sought as actual, reasonable, and necessary:	\$230,875.60 (80% of \$288,594.50 ²)

¹ The Debtors in these chapter 11 cases and the last four digits of their federal tax identification numbers, are Voyager Digital Holdings, Inc. (7687); Voyager Digital, Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

² Katten has written off timekeepers billing under 3 hours during the Fee Period in the amount of \$943 as a courtesy to the Debtors' estates.

Amount of expense reimbursement sought as actual, reasonable, and necessary:	\$2,419.97
Type of fee statement or application:	Monthly Fee Statement
Prior Applications	First Monthly Fee Statement [Docket No. 1145] Second Monthly Fee Statement [Docket No. 1146]

Pursuant to sections 327, 330, and 331 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), the Local Rules of the United States Bankruptcy Court for the Southern District of New York (the “Local Rules”), the *Order Authorizing the Retention and Employment of Katten Muchin Rosenman LLP as Special Counsel for Debtor Voyager Digital Ltd., on Behalf of and at the Sole Direction of the Independent Director, Effective as of November 11, 2022*, entered on January 25, 2023 [Docket No. 910] (the “Retention Order”), and the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Docket No. 236] (the “Interim Compensation Order”), Katten Muchin Rosenman LLP (“Katten”), special counsel for Debtor Voyager Digital Ltd. (“TopCo”), at the direction of its independent director (the “Independent Director”) in the above-captioned chapter 11 cases (these “Chapter 11 Cases”), hereby submits this *Third Monthly Fee Statement of Katten Muchin Rosenman LLP as Special Counsel to Voyager Digital Ltd., at the Direction of its Independent Director, for Compensation for Services Rendered and Reimbursement of Expenses for the Period of January 1, 2023 Through and Including January 31, 2023* (this “Monthly Fee Statement”) for (i) interim allowance of \$291,014.47 for the reasonable compensation for actual, necessary legal services Katten rendered to TopCo, at the direction of the Independent Director, from January 1, 2023 through and including January 31, 2023 (the “Fee Period”), and actual, necessary expenses Katten incurred in connection therewith; (ii) interim allowance and payment

of compensation in the amount of \$230,875.60 (80% of \$288,594.50³) for reasonable compensation for actual, necessary legal services Katten rendered during the Fee Period; and (iii) interim allowance and payment of \$2,419.97 for the actual, necessary expenses Katten incurred in connection with such services during the Fee Period.

Itemization of Services Rendered and Disbursements Incurred

1. In support of this Monthly Fee Statement, attached are the following exhibits:

- **Exhibit A** is a schedule for the Fee Period of the number of hours expended and fees incurred (on an aggregate basis) by Katten partners, associates, and paraprofessionals during the Fee Period with respect to each of the project categories Katten established in accordance with its internal billing procedures. As reflected in **Exhibit A**, Katten incurred \$288,594.50³ in fees during the Fee Period. Pursuant to this Monthly Fee Statement and the Interim Compensation Order, Katten seeks payment of 80% percent of such fees (\$230,875.60 in the aggregate).
- **Exhibit B** is a schedule of Katten professionals, including the standard hourly rate for each professional who rendered services to TopCo, on behalf of and at the sole direction of the Independent Director, in connection with these Chapter 11 Cases during the Fee Period, and the title, hourly rate, aggregate hours worked, and amount of fees relating to each professional. The blended hourly billing rate of attorneys for all services provided during the Fee Period is \$1,132.19.⁴
- **Exhibit C** is a schedule for the Fee Period setting forth the total payment sought with respect to each category of expenses for which Katten is seeking payment in this Monthly Fee Statement. All of these disbursements comprise the requested sum for Katten's out-of-pocket expenses, which total \$2,419.97.
- **Exhibit D** includes the time records of Katten professionals, which provide a daily summary of the time spent by each Katten professional during the Fee Period and an itemization of expenses by project category.

³ Katten has written off timekeepers billing under 3 hours during the Fee Period in the amount of \$943 as a courtesy to the Debtors' estates.

⁴ The blended hourly rate of \$1,132.19 for attorneys is derived by dividing the total fees for attorneys of \$288,594.50 by the total hours of 254.90 for those same attorneys.

Representations

2. Although every effort has been made to include all fees and expenses incurred during the Fee Period, some fees and expenses might not be included in this Monthly Fee Statement due to delays caused by accounting and processing during the Fee Period. Katten reserves the right to make further application to the United States Bankruptcy Court for the Southern District of New York for allowance of such fees and expenses not included herein in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Interim Compensation Order.

3. The Independent Director reviewed and approved the filing of this Monthly Fee Statement.

Notice

4. Notice of this Monthly Fee Statement will be provided in accordance with the Interim Compensation Order.

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WHEREFORE, Katten, in connection with services rendered to TopCo, at the direction of its Independent Director, in connection with these Chapter 11 Cases, respectfully requests: (i) interim allowance of \$291,014.47 for reasonable compensation for actual, necessary legal services Katten rendered to TopCo, at the direction of its Independent Director, during the Fee Period, and actual, necessary expenses Katten incurred in connection therewith; (ii) interim allowance and payment of compensation in the amount of \$230,875.60⁵, which is 80% percent of the total amount of reasonable compensation for actual, necessary legal services Katten rendered during the Fee Period; and (iii) interim allowance and payment of \$2,419.97 for the actual, necessary expenses Katten incurred in connection with such services during the Fee Period.

New York, New York
Dated: March 7, 2023

/s/ Steven J. Reisman

KATTEN MUCHIN ROSENMAN LLP

Steven J. Reisman

Shaya Rochester

50 Rockefeller Plaza

New York, New York 10020-1605

Telephone: (212) 940-8800

Email: sreisman@katten.com

shaya.rochester@katten.com

*Special Counsel to Voyager Digital Ltd. at the
Direction of its Independent Director*

CERTIFICATE OF SERVICE

I hereby certify that a true copy of the foregoing was served via CM/ECF on this 7th day of March, 2023, to all parties receiving notice in the above-captioned case and in accordance with the Interim Compensation Order, constituting all necessary parties.

/s/ Steven J. Reisman

Steven J. Reisman

⁵ Katten has written off timekeepers billing under 3 hours during the Fee Period in the amount of \$943 as a courtesy to the Debtors' estates.

Steven J. Reisman
Shaya Rochester
KATTEN MUCHIN ROSENMAN LLP
50 Rockefeller Plaza
New York, New York 10020-1605
Telephone: (212) 940-8800
Special Counsel to Voyager Digital Ltd.
at the Direction of its Independent Director

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

)	
In re:)	Chapter 11
)	
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> , ¹)	Case No. 22-10943 (MEW)
)	
Debtors.)	(Jointly Administered)
)	

VERIFICATION OF STEVEN J. REISMAN

I, Steven J. Reisman, hereby declare the following under penalty of perjury:

1. I am a partner of the law firm of Katten Muchin Rosenman LLP (“Katten”), located at 50 Rockefeller Plaza, New York, New York 10020. I am the lead attorney from Katten working on the above-captioned chapter 11 cases (these “Chapter 11 Cases”). I am a member in good standing of the Bar of the State of New York, and I have been admitted to practice in the United States District Courts for the Southern District of New York, Eastern District of New York, District of New Jersey, District of Connecticut, Eastern District of Michigan, and Eastern District of Wisconsin; United States Courts of Appeals for the Second Circuit and Third Circuit; and United States Supreme Court. There are no disciplinary proceedings pending against me.

¹ The Debtors in these chapter 11 cases and the last four digits of their federal tax identification numbers, are Voyager Digital Holdings, Inc. (7687); Voyager Digital, Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors’ principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

2. I have personally performed many of the legal services rendered by Katten as special counsel to Debtor Voyager Digital Ltd. (“TopCo”), at the direction of its Independent Director, and am familiar with the work performed at the direction of its Independent Director by the lawyers and other personnel at Katten.

3. The facts set forth in the foregoing Monthly Fee Statement are true and correct to the best of my knowledge, information, and belief.

4. Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

New York, New York
Dated: March 7, 2023

/s/ Steven J. Reisman
Steven J. Reisman
Partner
Katten Muchin Rosenman LLP

Exhibit A

In re Voyager Digital Holdings, Inc., et al.

Bankruptcy Case No. 22-10943 (MEW) (Jointly Administered)

**Summary of Total Fees and Expenses by Project Category
for the Fee Period of January 1, 2023 Through and Including January 31, 2023**

In re Voyager Digital Holdings, Inc., et al.
Bankruptcy Case No. 22-10943 (MEW) (Jointly Administered)

**Summary of Total Fees and Expenses by Project Category
for the Fee Period of January 1, 2023 Through and Including January 31, 2023**

Matter Number	Matter Description	Hours	Amount	Expenses	Total Compensation
3	Adversary Proceeding and Contested Matters	0.30	\$ 315.00		\$ 315.00
16	Hearings	3.60	3,422.00		3,422.00
18	Disclosure Statement, Plan, Confirmation	250.20	284,205.50		284,205.50
20	Retention and Fee Matters	0.80	652.00		652.00
24	Expenses			\$ 2,419.97	2,419.97
Totals¹		254.90	\$ 288,594.50	\$ 2,419.97	\$ 291,014.47

¹ Katten has written off timekeepers billing under 3 hours during the Fee Period in the amount of \$943 as a courtesy to the Debtors' estates.

Exhibit B

In re Voyager Digital Holdings, Inc., et al.

Bankruptcy Case No. 22-10943 (MEW) (Jointly Administered)

**Attorneys' and Paraprofessionals' Information
for the Fee Period of January 1, 2023 Through and Including January 31, 2023**

In re Voyager Digital Holdings, Inc., et al.
Bankruptcy Case No. 22-10943 (MEW) (Jointly Administered)

Attorneys' and Paraprofessionals' Information
for the Fee Period of January 1, 2023 Through and Including January 31, 2023

Attorneys

Attorney	Position with the Applicant	Year Admitted	Department	Hourly Billing Rate	Total Billed Hours	Total Compensation
Steven Reisman	Partner (NYC)	NY - 1991	Restructuring	\$1,755	31.10	\$ 54,580.50
Shaya Rochester	Partner (NYC)	NY - 2003	Restructuring	1,425	55.50	79,087.50
Julia Mosse	Partner (NYC)	NY - 2010	Litigation	1,050	49.70	52,185.00
Johnjerica Hodge	Partner (DC)	TX - 2013 DC - 2017	Litigation	1,040	33.70	35,048.00
Ethan Trotz	Associate (CHI)	IL - 2018	Restructuring	815	53.90	43,928.50
Jesse Kitnick	Associate (NYC)	NY - 2020	Restructuring	775	5.00	3,875.00
Ally Jordan	Associate (DC)	CT - 2021 DC - 2022	Litigation	765	26.00	19,890.00
Totals for Attorneys¹					254.90	\$ 288,594.50

¹ Katten has written off timekeepers billing under 3 hours during the Fee Period in the amount of \$943 as a courtesy to the Debtors' estates.

Exhibit C

In re Voyager Digital Holdings, Inc., et al.

Bankruptcy Case No. 22-10943 (MEW) (Jointly Administered)

**Summary of Actual and Necessary Expenses
for the Fee Period of January 1, 2023 Through and Including January 31, 2023**

In re Voyager Digital Holdings, Inc., et al.
Bankruptcy Case No. 22-10943 (MEW) (Jointly Administered)

**Summary of Actual and Necessary Expenses
for the Fee Period of January 1, 2023 Through and Including January 31, 2023**

Expenses by Category	Amount
Binding / Color Printing	\$ 1,102.50
Filing Fees / Court Costs	210.00
Legal Research	1,043.40
Postage and Courier	61.28
Service Fees/Court Reporters	2.79
Total	\$ 2,419.97

Exhibit D

In re Voyager Digital Holdings, Inc., et al.

Bankruptcy Case No. 22-10943 (MEW) (Jointly Administered)

**Detailed Description of Fees, Expenses and Disbursements
for the Fee Period of January 1, 2023 Through and Including January 31, 2023**

Katten

Katten Muchin Rosenman LLP
50 Rockefeller Plaza
New York NY 10020-1605

Tel: 212-940-8800

Fax: 212-940-8776

Federal Tax ID:36-2796532

www.katten.com

March 05, 2023

**Matthew Ray, Independent Director of
Voyager Digital Ltd.**

Client: 0000398573
Payer: 0000398573
Matter: 398573.00003
Invoice #: 9020116364
Invoice Due Date: Payable Upon
Receipt

Summary

RE: Adversary Proceeding and Contested Matters

For Professional Services Rendered Through January 31, 2023

Fees Total.....	315.00	
Total Amount Due	315.00	USD

Payment can be remitted directly to our account:

When wiring a payment please e-mail a copy of the remittance to payments@katten.com

Remittance address:
Katten Muchin Rosenman LLP
525 West Monroe Street
Chicago, IL 60661-3693

Direct billing inquiries to NYBillingInquiries@katten.com

Disbursements and other charges incurred which have not yet been posted as of the above date will be billed at a later date.

Katten Muchin Rosenman LLP is an Illinois Limited Liability Partnership including professional corporations that has elected to be governed by the Illinois Uniform Partnership Act (1997).

Katten Muchin Rosenman UK LLP is a Limited Liability Partnership of solicitors and registered foreign lawyers registered in England and Wales.

Matter: 398573.00003

Invoice #: 9020116364

March 05, 2023

Invoice Due Date: Payable Upon Receipt

RE: Adversary Proceeding and Contested Matters

TIME DETAILS

Date	Timekeeper	Description	Hours
01/17/2023	Mosse, Julia	Review Complaint filed by the Ad Hoc Group of Equity Interest Holders of Voyager Digital Ltd. (.30)	0.30
Total Hours :			0.30

Matter: 398573.00003

Invoice #: 9020116364

March 05, 2023

Invoice Due Date: Payable Upon Receipt

TIME SUMMARY

United States

Name	Hours	Rate	Amount
Mosse, Julia	0.30	1,050.00	315.00
Sub Total :	0.30	Sub Total :	315.00
Total Hours :	0.30	Total Fees	315.00 USD

Katten

Katten Muchin Rosenman LLP
50 Rockefeller Plaza
New York NY 10020-1605

Tel: 212-940-8800

Fax: 212-940-8776

Federal Tax ID:36-2796532

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March 05, 2023

**Matthew Ray, Independent Director of
Voyager Digital Ltd.**

Client: 0000398573
Payer: 0000398573
Matter: 398573.00016
Invoice #: 9020116360
Invoice Due Date: Payable Upon
Receipt

Summary

RE: Hearings

For Professional Services Rendered Through January 31, 2023

Fees Total.....	3,422.00	
Total Amount Due	3,422.00	USD

Payment can be remitted directly to our account:

When wiring a payment please e-mail a copy of the remittance to payments@katten.com

Remittance address:
Katten Muchin Rosenman LLP
525 West Monroe Street
Chicago, IL 60661-3693

Direct billing inquiries to NYBillingInquiries@katten.com

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Matter: 398573.00016

Invoice #: 9020116360

March 05, 2023

Invoice Due Date: Payable Upon Receipt

RE: Hearings

TIME DETAILS

Date	Timekeeper	Description	Hours
01/24/2023	Trotz, Ethan	Attend hearing (2.60); prepare summary of hearing (.20)	2.80
01/24/2023	Rochester, Shaya	Prepare for hearing on Katten retention application (.30); attend portion of hearing on Katten retention application (.50)	0.80
Total Hours :			3.60

Matter: 398573.00016

Invoice #: 9020116360

March 05, 2023

Invoice Due Date: Payable Upon Receipt

TIME SUMMARY

United States

Name	Hours	Rate	Amount
Rochester, Shaya	0.80	1,425.00	1,140.00
Trotz, Ethan	2.80	815.00	2,282.00
Sub Total :	3.60	Sub Total :	3,422.00
Total Hours :	3.60	Total Fees	3,422.00 USD

Katten

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New York NY 10020-1605

Tel: 212-940-8800

Fax: 212-940-8776

Federal Tax ID:36-2796532

www.katten.com

March 05, 2023

**Matthew Ray, Independent Director of
Voyager Digital Ltd.**

Client: 0000398573
Payer: 0000398573
Matter: 398573.00018
Invoice #: 9020116363
Invoice Due Date: Payable Upon
Receipt

Summary

RE: Disclosure Statement, Plan, Confirmation

For Professional Services Rendered Through January 31, 2023

Fees Total.....	284,205.50	
Total Amount Due	284,205.50	USD

Payment can be remitted directly to our account:

When wiring a payment please e-mail a copy of the remittance to payments@katten.com

Remittance address:
Katten Muchin Rosenman LLP
525 West Monroe Street
Chicago, IL 60661-3693

Direct billing inquiries to NYBillingInquiries@katten.com

Disbursements and other charges incurred which have not yet been posted as of the above date will be billed at a later date.

Katten Muchin Rosenman LLP is an Illinois Limited Liability Partnership including professional corporations that has elected to be governed by the Illinois Uniform Partnership Act (1997).

Katten Muchin Rosenman UK LLP is a Limited Liability Partnership of solicitors and registered foreign lawyers registered in England and Wales.

Matter: 398573.00018

Invoice #: 9020116363

March 05, 2023

Invoice Due Date: Payable Upon Receipt

RE: Disclosure Statement, Plan, Confirmation

TIME DETAILS

Date	Timekeeper	Description	Hours
01/04/2023	Trotz, Ethan	Review objections to Binance APA (.40); prepare summary of objections (.30)	0.70
01/04/2023	Rochester, Shaya	Review objections to Disclosure Statement (.20); review objections to Binance APA (.10)	0.30
01/05/2023	Trotz, Ethan	Call with S. Rochester regarding diligence matters (.20)	0.20
01/05/2023	Rochester, Shaya	Call with E. Trotz regarding diligence matters (.20); pre-call with S. Reisman regarding call with lead Debtors' counsel (.30); call with lead Debtors' counsel regarding status of Chapter 11 Plan process, intercompany transactions and ad hoc equity group (.30); begin preparing updated diligence and requests list (.30)	1.10
01/05/2023	Reisman, Steven	Discussions with S. Rochester regarding call with Debtors' counsel (.30); prepare for call for Debtors' counsel to discuss intercompany transactions (.80); participate in call with Debtor's counsel (.30)	1.40
01/06/2023	Trotz, Ethan	Draft diligence request to Company (2.20); call with S. Rochester regarding diligence request (.30); incorporate S. Rochester comments to diligence request (.30)	2.80
01/06/2023	Rochester, Shaya	Revise diligence request to Debtor's lead counsel (1.50); call with E. Trotz regarding diligence request (.30)	1.80
01/07/2023	Rochester, Shaya	Review recently filed pleadings on docket (.20)	0.20
01/08/2023	Trotz, Ethan	Review docket for confirmation updates (.20); emails with S. Rochester regarding confirmation updates (.20)	0.40
01/08/2023	Rochester, Shaya	Prepare update email for client (.60); email with Katten team regarding client update (.20)	0.80
01/09/2023	Trotz, Ethan	Review updated Plan and Disclosure Statement (.40); prepare summary of changes to Plan and Disclosure Statement (.30)	0.70
01/09/2023	Rochester, Shaya	Respond to emails from lead Debtors' counsel regarding issues related to diligence request list (.60)	0.60
01/12/2023	Trotz, Ethan	Emails with S. Rochester regarding confirmation issues (.60)	0.60
01/12/2023	Rochester, Shaya	Prepare for call regarding resolution of intercompany claims (.40)	0.40
01/13/2023	Trotz, Ethan	Review confirmation scheduling order (.30); call with S. Rochester regarding Company interviews (.30); prepare outline of confirmation issues and intercompany matters (2.00)	2.60
01/13/2023	Rochester, Shaya	Prepare for call with Debtors' lead counsel and counsel for Independent Directors regarding intercompany claims (.40); call with S. Reisman regarding intercompany claims (.30); call with lead Debtors' counsel and counsel for Independent Directors regarding intercompany claims (.40); prepare update for client (.30); call with E. Trotz regarding Company interviews (.30); emails with Ad Hoc Equity Group (.40); respond to emails regarding deposition prep (.40)	2.50
01/13/2023	Reisman, Steven	Call with S. Rochester regarding intercompany claims (.30); follow up emails with Katten team regarding efforts to resolve intercompany claims (.80); review client update (.30)	1.40
01/14/2023	Rochester, Shaya	Provide initial comments on outline for interview of Company personnel (.20); review pleadings related to Plan process (.30)	0.50
01/15/2023	Trotz, Ethan	Review updated Plan documents for claims analysis (1.20)	1.20

Matter: 398573.00018

Invoice #: 9020116363

March 05, 2023

Invoice Due Date: Payable Upon Receipt

Date	Timekeeper	Description	Hours
01/15/2023	Rochester, Shaya	Prepare for interviews with Company personnel regarding investigation of intercompany claims (.90)	0.90
01/16/2023	Trotz, Ethan	Prepare comprehensive issues list regarding intercompany claims (2.60); conduct document review (1.30); review Plan for certain intercompany claims issues (.50); emails with S. Rochester regarding intercompany claims (.30)	4.70
01/16/2023	Rochester, Shaya	Revise outline of questions for Company personnel interviews (2.10); prepare for call with Ad Hoc Equity Group (.70); emails with M. Ray and Kirkland (.40)	3.20
01/16/2023	Reisman, Steven	Analyze issues in connection with intercompany claims under Plan (.40); review outline of confirmation issues regarding intercompany matters (.30); review materials from E. Trotz regarding intercompany matters (.60)	1.30
01/17/2023	Mosse, Julia	Meet with S. Rochester regarding intercompany claims (.50); review Intercompany Transactions Presentation (.30); emails with Katten, Kirkland, Arent Fox, Quinn Emanuel regarding information requests and potential interviews (.20)	1.00
01/17/2023	Trotz, Ethan	Review issues regarding outstanding diligence requests (.30); emails with S. Rochester regarding outstanding diligence requests (.20); call with advisors for Ad Hoc Equity Committee (.50); attend portion of Katten pre-call before call with advisors for Ad Hoc Equity Committee (.20)	1.20
01/17/2023	Rochester, Shaya	Attend pre-call with Katten before call with advisors for Ad Hoc Equity Committee (.50); attend call with advisors for Ad Hoc Equity Committee (.50); meet with J. Mosse regarding investigation of intercompany claims (.50); respond to emails regarding issues on interview with Company representative relating to intercompany claims (.70); respond to emails regarding issues with script for interview (.70)	2.90
01/17/2023	Reisman, Steven	Review materials in preparation for call with advisors for Ad Hoc Equity Committee and analysis of materials (1.40); participate in call with advisors for Ad Hoc Equity Committee and Katten team (.50); discussions regarding status of investigation of intercompany claims (1.70)	3.60
01/18/2023	Mosse, Julia	Review Ad Hoc Equity Group's document requests (.30); review portions of Debtors' Second Amended Disclosure Statement Related to the Third Amended Joint Plan of Reorganization (.70); review materials produced by Grant Thornton (.60)	1.60
01/18/2023	Trotz, Ethan	Review issues regarding TopCo claims (1.20); emails with S. Rochester regarding TopCo claims (.40); review documents in connection with Canadian insolvency proceeding (.90)	2.50
01/18/2023	Kitnick, Jesse	Review Schedules of Assets and Liabilities, Information Reports (2.10)	2.10
01/18/2023	Rochester, Shaya	Revise outline for interview of Company representative regarding intercompany claims (2.20); email with J. Hodge regarding investigation of intercompany claims (.20)	2.40
01/18/2023	Reisman, Steven	Continue to review matters related to analysis of intercompany claims (2.60)	2.60
01/19/2023	Mosse, Julia	Call with Katten regarding intercompany claims (.70); review materials in connection with Canadian insolvency proceedings (.80); review legal research in connection with schedules and statements (.90)	2.40
01/19/2023	Trotz, Ethan	Review summary of Schedules of Assets and Liabilities (.20); review materials in connection with Canadian insolvency proceeding (.70); emails with S. Rochester regarding diligence issues (.20); review materials provided by the Ad Hoc Equity Group (.30)	1.40
01/19/2023	Hodge, Johnjerica	Attend Katten call regarding intercompany claims (.70); review background materials (.10)	0.80

Matter: 398573.00018

Invoice #: 9020116363

March 05, 2023

Invoice Due Date: Payable Upon Receipt

Date	Timekeeper	Description	Hours
01/19/2023	Kitnick, Jesse	Conduct legal research regarding Schedules of Assets and Liabilities (2.70)	2.70
01/19/2023	Rochester, Shaya	Call with Katten regarding investigation of intercompany claims (.70); revise script for Company interviews (2.20)	2.90
01/19/2023	Reisman, Steven	Review materials supporting intercompany claims (.40)	0.40
01/20/2023	Mosse, Julia	Call with Katten in preparation for call with M. Ray (.30); call with Katten and M. Ray in connection with his role as Independent Director of Voyager Digital Ltd. (.50); review documents provided by M. Ray in connection with his role as Independent Director of Voyager Digital Ltd. (.60); follow-up call with S. Rochester regarding call with M. Ray (.20)	1.60
01/20/2023	Jordan, Ally	Analyze background materials providing the case summary and relevant facts (1.10)	1.10
01/20/2023	Trotz, Ethan	Review Board materials in connection with Plan issues (2.10); summarize Board materials (.60)	2.70
01/20/2023	Hodge, Johnjerica	Review background materials to prepare for upcoming Company interviews (1.70)	1.70
01/20/2023	Rochester, Shaya	Attend Katten pre-call before call with M. Ray regarding status of investigation (.30); call with M. Ray regarding status of investigation (.50); follow up call with J. Mosse regarding call with M. Ray (.20); review documents provided by M. Ray (.80)	1.80
01/20/2023	Reisman, Steven	Review Board materials in connection with intercompany claims (.80); participate in pre-call before discussions with M. Ray, independent director regarding status of investigation (.30); review materials in preparation for call with M. Ray (.70); participate in call with M. ray regarding analysis of intercompany transactions (.50)	2.30
01/21/2023	Hodge, Johnjerica	Review case law related to transactions (.20); review research regarding transactions (.20); review prior filings (1.70); review background materials to prepare for interview (.30)	2.40
01/22/2023	Jordan, Ally	Analyze reports from Information Officer (.70); review caselaw (1.20)	1.90
01/22/2023	Hodge, Johnjerica	Revise outline for interview of company representative (.30); review background materials (3.90); review research (.70)	4.90
01/23/2023	Mosse, Julia	Draft outline for interview of Debtor representative, E. Psaropoulos, regarding intercompany transactions (5.60); analyze background materials in connection with intercompany transactions (.90); review documents produced by lead Debtors' counsel in response to Katten document requests related to intercompany transfers (1.30); update outline for interview of E. Psaropoulos following review of production (1.40); emails with Katten in preparation for interview of E. Psaropoulos (.50); call with Katten in preparation for interview (.90)	10.60
01/23/2023	Jordan, Ally	Teleconference with Katten to discuss case background (.90); review reports from Information Officer (.80); research recent caselaw developments relevant to case (2.30)	4.00
01/23/2023	Trotz, Ethan	Review issues regarding Plan distributions (.60); review diligence in connection with intercompany issues (1.70); review Debtors response to diligence requests (.30); review docket for updates regarding Plan (.20); revise outline for interview of Company personnel (1.80)	4.60
01/23/2023	Hodge, Johnjerica	Attend Katten meeting regarding case background (.90); revise interview outline (1.20); draft document requests (.90); review recently-produced documents (1.60)	4.60

Matter: 398573.00018

Invoice #: 9020116363

March 05, 2023

Invoice Due Date: Payable Upon Receipt

Date	Timekeeper	Description	Hours
01/23/2023	Rochester, Shaya	Call with Katten regarding Company interviews, research, and diligence requests (.90); review responses to diligence requests (.40); review interview script (.70); review summary of documents produced to Ad Hoc Equity Group (.90)	2.90
01/23/2023	Reisman, Steven	Continue to review matters related to analysis of intercompany claims (1.70)	1.70
01/24/2023	Mosse, Julia	Review draft document requests to Voyager Digital Holdings, Inc. on behalf of M. Ray, as Independent Director of Voyager Digital Ltd. (.20); review draft document requests to Voyager Digital, LLC on behalf of M. Ray as Independent Director of Voyager Digital Ltd. (.20); email with E. Trotz in preparation for interview of E. Psaropoulos (.30); call with Katten in preparation for interview of E. Psaropoulos (.50); update outline for interview of E. Psaropoulos (1.70); review documents to be used in interview of E. Psaropoulos (.80); participate in interview of E. Psaropoulos (1.30); Katten call following interview of E. Psaropoulos (.20); email with Kirkland, Quinn Emanuel, Arent Fox and Katten regarding E. Psaropoulos interview (.20); review transaction documents involving TopCo (.80); email with Katten regarding documents (.40)	6.60
01/24/2023	Jordan, Ally	Research case law regarding legal issues regarding TopCo transactions (3.80); draft email to Katten regarding the research (1.30)	5.10
01/24/2023	Trotz, Ethan	Emails with J. Mosse regarding interview outline (.20); attend update call with Katten team in advance of interview of Company personnel (.50); attend interview of Company personnel (1.30); follow up call with Katten (.20); prepare summary of interview of Company personnel (1.60); call with S. Rochester regarding summary of interview (.30)	4.10
01/24/2023	Hodge, Johnjerica	Attend Katten meeting to prepare for Company interviews (.50); attend interview of Company representative (1.30); attend Katten debrief meeting (.20); draft diligence requests (1.40); revise interview outline (.40); revise interview memorandum (.60)	4.40
01/24/2023	Kitnick, Jesse	Review docket for J. Hodge (.20)	0.20
01/24/2023	Rochester, Shaya	Call with Katten to prepare for Company interview (.50); prepare for Company interview (2.20); attend Company interview (1.30); review follow-up emails regarding interview (.20); call with E. Trotz regarding summary of Company interview (.30)	4.50
01/24/2023	Reisman, Steven	Continue to review documents regarding intercompany claims (1.20); review BRG analysis regarding intercompany claims (1.20); emails with Katten team regarding intercompany claims (.20)	2.60
01/25/2023	Mosse, Julia	Review documents regarding intercompany transactions (.80); draft outline for interview with BRG regarding intercompany transactions (1.40); provide comments on memorandum regarding interview of E. Psaropoulos regarding intercompany transactions (.70); call with S. Rochester regarding summary of Company interview (.20)	3.10
01/25/2023	Jordan, Ally	Email with J. Hodge regarding legal research (.20)	0.20
01/25/2023	Trotz, Ethan	Incorporate comments into interview outline (3.70); review documents in connection with intercompany issues (1.70); emails with S. Rochester regarding intercompany transaction issues (.30)	5.70
01/25/2023	Hodge, Johnjerica	Review research on intercompany transactions issues (.40); review summary of Company interview (.40); revise document requests (1.50)	2.30

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March 05, 2023

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Date	Timekeeper	Description	Hours
01/25/2023	Rochester, Shaya	Call with J. Mosse regarding summary of Company interview (.20); review issues regarding interview of BRG (.20); review updated summary of interview of Company (.20); provide comments on revised update of interview of Company (.30); provide comments on diligence requests to HoldCo and OpCo (.40); email with E. Trotz regarding summary of Company interview (.20)	1.50
01/25/2023	Reisman, Steven	Review interview notes from Company personnel (1.00); emails with Katten team regarding interview (.40)	1.40
01/26/2023	Mosse, Julia	Update outline for BRG interview regarding intercompany transactions (.90); review fee applications regarding intercompany transactions (1.20); call with S. Rochester regarding BRG interview (.20)	2.30
01/26/2023	Jordan, Ally	Draft memo analyzing intercompany claims (2.40)	2.40
01/26/2023	Rochester, Shaya	Prepare for interview of BRG (.50); emails with Katten regarding BRG interview (.20); call with J. Mosse regarding BRG interview (.20)	0.90
01/27/2023	Mosse, Julia	Review updated diligence requests regarding intercompany transactions (.30); call with Katten in preparation for BRG interview regarding intercompany transactions (.50); update outline for BRG interview (.40); participate in interview of M. Renzi and P. Farley regarding intercompany transactions (.80); debrief call with Katten regarding interview (.20); review memorandum regarding intercompany transactions (.40); email with Katten regarding diligence requests related to intercompany transactions (.30); email with Katten regarding intercompany transaction analysis (.20)	3.10
01/27/2023	Jordan, Ally	Draft memorandum analyzing intercompany claims (2.30)	2.30
01/27/2023	Trotz, Ethan	Draft presentation regarding intercompany claims (1.30)	1.30
01/27/2023	Hodge, Johnjerica	Attend Katten meeting to prepare for interview (.50); attend interview of BRG representatives (.80); attend Katten meeting to debrief on interview (.20); revise document requests (.30); revise interview outline (.40); revise correspondence regarding follow-up to interview (.10)	2.30
01/27/2023	Rochester, Shaya	Review script for interview of BRG (.30); review research (1.10); attend pre-call with Katten before interview of BRG (.50); attend and take questions at interview of BRG (.80); attend call with Katten after interview (.20); attend to follow-up emails (.60); provide comments on diligence requests to OpCo and HoldCo (.60)	4.10
01/27/2023	Reisman, Steven	Review materials regarding intercompany claims (.60); review materials related to Independent Director interview of BRG (1.10); follow up emails regarding matters related to intercompany claims (.90)	2.60
01/28/2023	Hodge, Johnjerica	Revise document requests to HoldCo and OpCo (.40)	0.40
01/29/2023	Mosse, Julia	Draft diligence requests in connection with analysis of intercompany transactions (.90); review documents in connection with diligence requests (.40); email with S. Rochester, J. Hodge regarding diligence requests (.30); update draft diligence requests (.30); email with Katten and Arent Fox regarding diligence requests (.10); email with Katten and Quinn Emanuel regarding diligence requests (.10)	2.10
01/29/2023	Jordan, Ally	Continue to conduct legal research in connection with intercompany transactions (2.30)	2.30
01/29/2023	Trotz, Ethan	Review summary of legal research in connection with intercompany claims (1.10); continue drafting presentation on intercompany claims (1.60)	2.70

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Invoice #: 9020116363

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Date	Timekeeper	Description	Hours
01/29/2023	Hodge, Johnjerica	Review fee statements filed by counsel for Independent Directors at OpCo (.40); draft summary of interview of BRG representatives (.60); revise diligence request to Kirkland (.20); review proposed correspondence to counsel for the Independent Directors at OpCo and HoldCo (.10); call with S. Rochester regarding investigation (.20)	1.50
01/29/2023	Rochester, Shaya	Revise diligence requests to Opco, Holdco and BRG (.40); call with J. Hodge regarding investigation (.20); review materials regarding issues regarding preparing presentation (1.80)	2.40
01/29/2023	Reisman, Steven	Review issues regarding outstanding diligence requests (.60)	0.60
01/30/2023	Mosse, Julia	Provide comments on memorandum regarding BRG interview relating to intercompany transactions (.60); email with J. Hodge, S. Rochester regarding memorandum (.20); email with Katten regarding diligence requests to OpCo and HoldCo (.30); email with Katten, M. Ray regarding diligence request to Debtors (.20); email with Katten, Kirkland regarding diligence requests (.20); draft presentation to M. Ray regarding background of intercompany transactions (3.60); review documents regarding intercompany transactions in connection with draft presentation (1.10); Katten call regarding draft presentation (.50); draft presentation to M. Ray regarding investigation into intercompany transactions (1.10); call with Katten regarding legal research in connection with intercompany claims analysis (.40)	8.20
01/30/2023	Jordan, Ally	Research legal issues regarding intercompany transactions (3.20); draft memorandum regarding research (1.90); call with Katten regarding research related to intercompany transactions (.40)	5.50
01/30/2023	Trotz, Ethan	Review docket for updates relating to Plan (.30); review updated research regarding intercompany claims (.30); call with Katten regarding intercompany claims issues (.40); review schedules (.50); call with S. Rochester regarding related party claims (.20); Katten pre-call before call with OpCo Independent Director counsel call (.30); call with OpCo Independent Director counsel regarding diligence issues (.30); incorporate comments into presentation (4.30)	6.60
01/30/2023	Hodge, Johnjerica	Meet with counsel for the Independent Director for HoldCo (.50); attend Katten call to discuss presentation to Independent Director (.50); meet with counsel for the Independent Director of OpCo (.30); attend Katten call to prepare for meeting with the Independent Director of OpCo (.30); review comments to memorandum summarizing interview of BRG representatives (.20); draft analysis section on intercompany transactions (2.10); review research related to intercompany transactions (.60); call with Katten regarding research related to intercompany transactions (.40); review interview summaries and related documents (.60)	5.50
01/30/2023	Rochester, Shaya	Call with counsel for HoldCo Independent Director (.50); call with Katten regarding presentation (.50); call with Katten regarding research (.40); review issues regarding related party claims (.70); attend pre-call before call with Quinn (.30); participate in call with Quinn (.30); follow-up emails from call with Quinn (.20); provide comments on summary of BRG interview (.40); respond to emails regarding issues on BRG diligence request (.30); respond to emails regarding diligence requests (.40); revise presentation (3.20); call with E. Trotz regarding related party claims (.20)	7.40
01/30/2023	Reisman, Steven	Call with Katten regarding intercompany claims issues (.40); review interview summaries (.60); prepare for update call with Katten (.80)	1.80

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Date	Timekeeper	Description	Hours
01/31/2023	Mosse, Julia	Update analysis of intercompany claims (2.10); email with Katten regarding same (.30); call with Katten regarding intercompany claims analysis (2.20); update presentation regarding presentation (1.80); call with S. Rochester regarding presentation (.20); email with Katten regarding presentation (.20)	6.80
01/31/2023	Jordan, Ally	Research case law regarding intercompany claims analysis (1.20)	1.20
01/31/2023	Trotz, Ethan	Call with S. Rochester regarding presentation (.30); attend Katten call regarding presentation (2.20); incorporate revisions into presentation (.80); emails throughout the day regarding presentation (.30)	3.60
01/31/2023	Hodge, Johnjerica	Attend portion of Katten call regarding presentation summarizing analysis (1.50); revise presentation summarizing analysis (.90); review research regarding transactions (.50)	2.90
01/31/2023	Rochester, Shaya	Continue to revise presentation (4.90); call with E. Trotz regarding presentation (.30); follow-up emails with Katten regarding presentation (.60); calls with Katten to revise presentation (2.20); call with J. Mosse regarding presentation (.20); review revised presentation (.30); email with S. Reisman regarding revised presentation (.20)	8.70
01/31/2023	Reisman, Steven	Review research summaries regarding intercompany claims (.90); review client presentation regarding provisions on intercompany claims (1.10); review intercompany transaction documents (.80); review presentation regarding intercompany claims (1.90); emails with Katten team regarding presentation (.40); review issues in connection with intercompany claims (1.40); revise issues list regarding intercompany claims (.90)	7.40
Total Hours :			250.20

Matter: 398573.00018

Invoice #: 9020116363

March 05, 2023

Invoice Due Date: Payable Upon Receipt

TIME SUMMARY

United States

Name	Hours	Rate	Amount
Reisman, Steven	31.10	1,755.00	54,580.50
Rochester, Shaya	54.70	1,425.00	77,947.50
Mosse, Julia	49.40	1,050.00	51,870.00
Hodge, Johnjerica	33.70	1,040.00	35,048.00
Trotz, Ethan	50.30	815.00	40,994.50
Kitnick, Jesse	5.00	775.00	3,875.00
Jordan, Ally	26.00	765.00	19,890.00

Sub Total :	250.20	Sub Total :	284,205.50
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Total Hours :	250.20	Total Fees	284,205.50 USD
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Katten

Katten Muchin Rosenman LLP
50 Rockefeller Plaza
New York NY 10020-1605

Tel: 212-940-8800

Fax: 212-940-8776

Federal Tax ID:36-2796532

www.katten.com

March 05, 2023

**Matthew Ray, Independent Director of
Voyager Digital Ltd.**

Client: 0000398573
Payer: 0000398573
Matter: 398573.00020
Invoice #: 9020116362
Invoice Due Date: Payable Upon
Receipt

Summary

RE: Retention and Fee Matters

For Professional Services Rendered Through January 31, 2023

Fees Total.....	652.00	
Total Amount Due	652.00	USD

Payment can be remitted directly to our account:

When wiring a payment please e-mail a copy of the remittance to payments@katten.com

Remittance address:
Katten Muchin Rosenman LLP
525 West Monroe Street
Chicago, IL 60661-3693

Direct billing inquiries to NYBillingInquiries@katten.com

Disbursements and other charges incurred which have not yet been posted as of the above date will be billed at a later date.

Katten Muchin Rosenman LLP is an Illinois Limited Liability Partnership including professional corporations that has elected to be governed by the Illinois Uniform Partnership Act (1997).

Katten Muchin Rosenman UK LLP is a Limited Liability Partnership of solicitors and registered foreign lawyers registered in England and Wales.

Matter: 398573.00020

Invoice #: 9020116362

March 05, 2023

Invoice Due Date: Payable Upon Receipt

RE: Retention and Fee Matters

TIME DETAILS

Date	Timekeeper	Description	Hours
01/06/2023	Trotz, Ethan	Draft notice of rate increase (.60)	0.60
01/26/2023	Trotz, Ethan	Review issues regarding retention (.20)	0.20
Total Hours :			0.80

Matter: 398573.00020

Invoice #: 9020116362

March 05, 2023

Invoice Due Date: Payable Upon Receipt

TIME SUMMARY

United States

Name	Hours	Rate	Amount
Trotz, Ethan	0.80	815.00	652.00
Sub Total :	0.80	Sub Total :	652.00
Total Hours :	0.80	Total Fees	652.00 USD

Katten

Katten Muchin Rosenman LLP
50 Rockefeller Plaza
New York NY 10020-1605

Tel: 212-940-8800

Fax: 212-940-8776

Federal Tax ID:36-2796532

www.katten.com

March 05, 2023

**Matthew Ray, Independent Director of
Voyager Digital Ltd.**

Client: 0000398573
Payer: 0000398573
Matter: 398573.00024
Invoice #: 9020116361
Invoice Due Date: Payable Upon
Receipt

Summary

RE: Expenses

For Professional Services Rendered Through January 31, 2023

Disbursements	2,419.97	
Total Amount Due	2,419.97	USD

Payment can be remitted directly to our account:

When wiring a payment please e-mail a copy of the remittance to payments@katten.com

Remittance address:
Katten Muchin Rosenman LLP
525 West Monroe Street
Chicago, IL 60661-3693

Direct billing inquiries to NYBillingInquiries@katten.com

Disbursements and other charges incurred which have not yet been posted as of the above date will be billed at a later date.

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Matter: 398573.00024

Invoice #: 9020116361

March 05, 2023

Invoice Due Date: Payable Upon Receipt

RE: Expenses

DISBURSEMENTS

Description	Cost Description	Amount
Service Fees	Vendor: CourtAlert.Com, Inc. Invoice No. 199538-2212 (12/31/2022) Billing Period December 01-31, 2022. Case monitoring, dockets, searches and litigation alerts.	2.79
Color Printing	Color Printing.	1,102.50
Courier	FedExCorp.Inv#: 801601676,Trking# 393643684070,on 1/19/2023 To: Shaya Rochester. FedExCorp.Inv#: 801601676,Trking# 393643815087,on 1/19/2023 To: Johnjerica Hodge.	61.28
Court Costs	Attend hearing telephonically--Date Incurred: 01/24/2023. Telephonic Appearance at Hearing regarding Voyager Digital Holdings, Inc.-Date Incurred: 01/10/2023. Telephonic Appearance at Hearing on 1/24/23-Date Incurred: 01/24/2023.	210.00
Data/Library Research Services	Westlaw Legal Research: KITNICK,JESSE on 1/19/2023. Westlaw Legal Research: JORDAN,ALLY on 1/31/2023. Westlaw Legal Research: JORDAN,ALLY on 1/30/2023. Westlaw Legal Research: JORDAN,ALLY on 1/27/2023. Westlaw Legal Research: JORDAN,ALLY on 1/26/2023. Westlaw Legal Research: JORDAN,ALLY on 1/25/2023. Westlaw Legal Research: JORDAN,ALLY on 1/23/2023.	1,043.40
Total Disbursements:		2,419.97 USD